

Connecticut Insurance and Financial Services Cluster



Statement of Opposition on Behalf of

Connecticut's Insurance and Financial Services Cluster

Regarding

***SB 953: AAC Concerning Disclosures For Universal Life
Insurance Policies***

Insurance & Real Estate Committee

February 26, 2013

Actna

AIX Group, a member of the
Hanover Insurance Group

Bank of America

Catlin Insurance

ConnectiCare

Conning

First Investors Corporation

First Niagara Financial
Group

The Hartford Financial
Services Group

Hartford Steam Boiler
Inspection & Insurance
Company/Munich RE

Hybrid Insurance Group

ING U.S. Financial Services

InSource/Virtusa

Insurity

KPMG

Lincoln Financial Group

Massachusetts Mutual

Northwestern Mutual

Nutmeg State Federal Credit
Union

People's United Bank

The Phoenix Companies

PwC

Prudential Retirement

Robinson & Cole, LLP

TD Bank

Travelers Companies

UnitedHealthcare

United Illuminating

Vantis Life Insurance
Company

Webster Bank

XL Group plc

The Connecticut Insurance and Financial Services Cluster [CT IFS] opposes any type of legislation that is redundant and unnecessary and SB 953 fits this category.

Disclosure regarding Cost of Insurance (COI) is already provided to consumers in a number of places in an insurance policy, including the policy illustrations. A policy holder also receives an annual statement which discloses any rate increases. Furthermore, the additional notice requirement in SB 953 would not apply towards a single-premium universal life policy which deems the proposed bill unnecessary.

Today's insurers are burdened with local and federal requirements that are designed to protect the consumer but increase premium costs. For all these reasons, we ask that the Committee reject SB 953.

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